

# **EXHIBIT 35**

Message

EXHIBIT

Varas Exhibit 17 8.2.23

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**From:** McCourt, Maryfrances [mfmccour@upenn.edu]  
**Sent:** 1/17/2019 3:58:49 PM  
**To:** Varas, Elaine P. [varas@upenn.edu]; Sessa, Matthew [msessa@upenn.edu]  
**Subject:** RE: 568 Schools

Ok....just read. Quite helpful! The one question I had while reading you kind of answered. If we left, why couldn't we still use the College Board tools? I would think they would want Schools to utilize them to enhance their value as an organization. Stay tuned!

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**From:** McCourt, Maryfrances  
**Sent:** Thursday, January 17, 2019 3:50 PM  
**To:** 'Varas, Elaine P.' <varas@upenn.edu>; Sessa, Matthew <msessa@upenn.edu>  
**Subject:** RE: 568 Schools

Elaine –  
Thank you for this. I will review and get back to you with any questions.  
-MaryFrances

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**From:** Varas, Elaine P. <[varas@upenn.edu](mailto:varas@upenn.edu)>  
**Sent:** Thursday, January 17, 2019 2:36 PM  
**To:** McCourt, Maryfrances <[mfmccour@upenn.edu](mailto:mfmccour@upenn.edu)>; Sessa, Matthew <[msessa@upenn.edu](mailto:msessa@upenn.edu)>  
**Subject:** RE: 568 Schools

MaryFrances,  
Please see my comments/thoughts below. Let me know if you need me to expand on anything.

I am actually pleased that we are looking at this. My sense is that the usefulness of this group is not as strong as it may have once been. We are spending more money than many of our peers and we are attempting to standardize our needs analysis while eliminating some of the 'in the weeds' assessment that used to be done. This was prompted and supported by the 568 group.

Thanks  
Elaine

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**From:** McCourt, Maryfrances <[mfmccour@upenn.edu](mailto:mfmccour@upenn.edu)>

**Sent:** Tuesday, January 15, 2019 8:52 AM

**To:** Sessa, Matthew <[msessa@upenn.edu](mailto:msessa@upenn.edu)>; Varas, Elaine P. <[varas@upenn.edu](mailto:varas@upenn.edu)>

**Subject:** 568 Schools

Matt/ Elaine –

I am going to prepare a short synopsis on 568 Schools for Craig to discuss with Amy. No more than two pages with most of one page being the chart below:

Original 568 Schools
Amherst
Boston College
Bowdoin
Claremont McKenna
Columbia
Cornell
Davidson
Duke
Emory
Georgetown
Haverford
Macalester
MIT

Middlebury
Northwestern
Pomona
Rice
Stanford
Swarthmore
Univ of Chicago
Notre Dame
Penn
Vanderbilt
Wake Forest
Wellesley
Wesleyan
Williams
Yale

.....  
.....

Ivy League  
universities that  
are not members



Current 568 Schools
Amherst
Boston College
Brown
Clairemont McKenna
Columbia
Cornell
Dartmouth
Davidson

Duke
Georgetown
Grinnell
Haverford
MIT
Middlebury
Northwestern
Pomona
St. John's
Swarthmore
Notre Dame
Penn
Vanderbilt
Wellesley
Williams

= Ivy League

Harvard

Princeton

Yale

A few schools have joined but some notable schools have left – Stanford, Yale, Chicago, Emory, etc.

Might be useful to note that both Harvard and Princeton never joined because they did not want to limit the usage of their funds.

If we look back to see why the group was formed:

- More aid for more needy students, reversing the trend of giving more money to the most coveted students instead of those with the limited resources
- Making policies transparent, consistent, and understandable
- Decrease debt
- Consistent spending of institutional funding based on common usage of institutional methodology analysis

As I look at what we, and our peers have accomplished, it seems we have made tremendous progress in all of the above.

- Our increase in aid has doubled the increase in tuition
- Our composition of first generation/ low income students has increased from 1 in 20 to 1 in 7 students in our entering freshman class
- UG student debt has decreased precipitously since our implementing our grant-based financial aid program

Will you give this some thought and let me know the following:

- Tenets of 568 in your words

Schools wanted to provide consistent messaging around the application and analysis of institutional funding. For example, if we asked for documentation on tax deferred annuities the family could expect to be required to provide the same documentation to our 568 peers.

Progress we have made against those tenets

While we have all done a good job of providing consistent messaging on what we require for our analysis, I would say we all seem to be straying from that tenant for our own unique needs. For example we all do not use the college board IDOC tool to upload our documents. That is because some of us already have an imaging system and don't need IDOC. Another example is in regards to our athletes and how we communicate with those that are applying within the Ivy group.. This is very different from the 568 group.

- Benefits we are now receiving from being a member of the Group

- 1.) This group meeting also provides a venue for schools that have institutional grant funding to discuss their past practices and collaboration efforts.
- 2.) One significant benefit of being part of this group is the collaboration and support of the College Board. This group has the ears of the CB and therefore they attend the meetings and provide data and analysis as needed. For example, the most current discussions are around the assessment of retirement assets and whether we should be using some portion and/or protecting some portion. CB used their analyst and hired financial planners to assess the data and provided us a tool that we can opt to use to help with the assessment of retirement assets. This assessment also looks at the impact to schools budgets. (this support is very useful!)

- Why you think our peer schools have left

Feedback from our peers indicates that they no longer wish to be limited by the restrictions of the needs analysis consensus document which requires us to apply certain needs analysis assessment constantly amongst all of our schools. (an example of this would be the percentage of the home equity that is used toward the contribution)

- Risks of our leaving

College Board data analysis support as indicated above, however, I do believe that we could solicit their support as an institution when needed. (not tested)

This should be more top of mind than deep research. It would be great to have something by end of day Friday. If that is too much, just let me know. Maybe end of day Tuesday?

Thanks,  
MaryFrances